SUNCHASE CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MINUTES
SEPTEMBER 13, 2010

MINUTES

BOARD MEMBERS PRESENT
Jim Babbitt
Norman McFadden
Don Stiffler
Caroline Stinson

OTHERS PRESENT
Lynda Babbitt
Corey Shoonmaker
Ray Etheridge

CALL TO ORDER AND APPROVAL OF MINUTES
Jim Babbitt, President, called the meeting to order at 5:30 p.m.
Caroline Stinson made a motion to approve the minutes of the August 9, 2010 meeting. Norman McFadden seconded this motion and it passed unanimously.

FINANCIAL REPORT
Ray Etheridge reviewed the financial statement for August 2010. Receipts for the month were $3,237.00 under budget, but for the year $6,242.00 over budget. Late fees were also collected in the amount of $9.00, Interest income of $227.00, and Miscellaneous income $20.00. Expenses were reviewed. The reserve transfer was made, however the Insurance transfer was not. There were insufficient funds in the bank at the end of August with which to make the transfer. The August transfer has since been made in September. Pool expenses were over budget by $500.00 for the month and over $550.00 for the year. General Maintenance was also over budget by the amount of $373.00. The Cash accounts were reviewed and the Board authorized Ray to move $25,000.00 from the Reserve checking account into another Certificate of Deposit in order to draw additional interest. We also have our painting coming up in October as well as wood rot repairs. We should still have ample funds in the Reserve account with which to pay theses expenses. The accounts receivable was reviewed. Unit (B-1) has been foreclosed on by Wells Fargo Bank, no funds have been received from this unit to date. Ray will call Suzanne Blankenship, the attorney who handled this foreclosure for the association and ask her to assist in collection of funds from this unit, and let the Board know when we can expect some funds from this unit. The mortgage company is required to pay twelve (12) months assessments in arrears or one percent of the mortgage balance, whichever is less, and all current assessments. In addition, a Lien is being filed on one unit and five (5) units which were in arrears at the end of August have now paid in September. The Board looked at the amount of funds in our Paving Reserve

and discussed that our paving areas are beginning to be worn with many potential potholes. Ray was asked to get with a paving company and have them come out and get an estimate to make needed repairs to our driveways and seal coat the driveways. This will be done prior to our next Board of Directors Meeting.

Painting and Wood Rot

Ray was asked to call the painting company and ask them to come out at their convenience, but prior to October and go over the painting (how it would be handled and how we would notify residents painting was forthcoming). Caroline Stinson volunteered to put notices on doors. It was also discussed that wood rot repair would begin in October. Three (3) stairways have been temporarily braced. This work will be finished ahead of the painter. As previously discussed, the painter will paint all decks, all balconies, and all steps.

Annual Meeting

Ray Etheridge briefly discussed the Annual Meeting of the Association that has been scheduled for November 11, 2010. This meeting will be at the Etheridge Property Management office. A notice prior to this will be mailed to all owners along with a proposed budget for 2011. Ray was asked to prepare this proposed budget, get with Jim Babbitt prior to the meeting.

Building Stain Removal

Ray informed the Board that the owner of a unit in G building had requested that the rust stains on his building be removed. This work was authorized by the Board. At the same time, Ray was asked to get with the landscaper and make every effort to adjust sprinklers so they would not get water on the buildings causing this rust stain.

In addition, the owner of a unit had called regarding some work that was done in the unit below. The Board discussed briefly, but decided this was something that needed to be worked out between these two unit owners and took no action in the matter.

Parking

Unauthorized parking was discussed. One (1) owner has visitors who are coming into the property and parking in No Parking area and using the amenities of the Association. Ray was asked to send this owner a certified letter advising that all automobiles parked here will be towed in the future without any notice and that friends of this owner could not come on the property and use the pool, pier or the beach without being accompanied by this owner. There was also a charcoal color vehicle parked in the parking area in the west side of Building D with an expired license. Notice will be put on this vehicle immediately, and if not properly licensed or moved within three (3) days it will be towed. Also, a vehicle is parked in a driveway with an expired license. This vehicle too, will be tagged and towed if not properly license in three (3) days or removed from the property.

Pool Security
The security at the pool was also discussed. Ray was asked to get a price to put a lock on our gate so that a key would be required for entry. The gate will need to be secured so someone could not reach through and open the pool gate from outside.

Tree Trimming
It was also discussed that there are some trees on the west side of the boat yard area, which are hanging over the walkway here. Norman McFadden will call the City and ask them to clear these limbs. If the City will not do them, then the Association will have these limbs trimmed.

Beach Clean-up
Ray was also asked to call Wayne Sellers, our landscape maintenance contractor, and get a price from him to bush hog our beach sometime in late October.

ADJOURNMENT
There was no further business and the meeting was adjourned at 6:45 p.m.

Respectfully Submitted,

Ray Etheridge